AUTO INDUSTRY UPDATE

November Sales Results

December 4, 2002

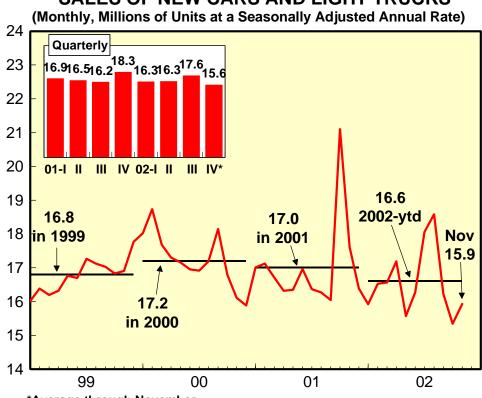
FACTS

Monthly Sales and Inventories

| | Jun-02 | Jul-02 | Aug-02 | Sep-02 | Oct-02 | Nov-02 |
|---|--------|--------|--------|--------|--------|--------|
| Unit Sales of New Cars and Light Trucks (millions of units, SAAR) | 16.3 | 18.1 | 18.6 | 16.2 | 15.3 | 15.9 |
| Domestic | 13.0 | 14.6 | 15.4 | 12.8 | 12.4 | 12.6 |
| Imports | 3.3 | 3.4 | 3.2 | 3.4 | 2.9 | 3.4 |
| Domestic Inventories (days' supply) | 60 | 50 | 48 | 60 | 73 | 80* |

^{*}Estimated.

SALES OF NEW CARS AND LIGHT TRUCKS



*Average through November.

RECENT NEWS

- Faltering Auto Sales Could Mean December Bargains (USAToday)
- Ford, GM Discount Their Way to Higher Sales and Lower Profits (Bloomberg)
- Most Pension Plans May Be Underfunded Next Year (Reuters)

Treasury Office of Economic Policy